

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.
CASE NUMBER: 08-35653
JUDGE: KEVIN R. HUENNEKENS

ACCRUAL BASIS

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

MONTHLY OPERATING REPORT

MONTH ENDING: FEBRUARY 1, 2009 TO FEBRUARY 28, 2009

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ MICHELLE O. MOSIER

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

MICHELLE O. MOSIER

PRINTED NAME OF RESPONSIBLE PARTY

VICE PRESIDENT AND CONTROLLER

TITLE

APRIL 13, 2009

DATE

PREPARER:

/s/ ANN P. PIETRANTONI

ORIGINAL SIGNATURE OF PREPARER

DIRECTOR, FINANCIAL REPORTING

TITLE

ANN P. PIETRANTONI

PRINTED NAME OF PREPARER

APRIL 13, 2009

DATE

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-1
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CASE NUMBER: 08-35653

BALANCE SHEET

(amounts in thousands)

2/28/2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents	46,535
Restricted cash	1,300
Cash held by Bank of America (1)	326,071
Short-term investments	655
Accounts receivable, net	571,524
Merchandise inventory	153,498
Deferred income taxes, net of valuation allowance	25,202
Income tax receivable	83,701
Prepaid expenses and other current assets	30,192
Intercompany receivables and investments in subsidiaries	522,273

TOTAL CURRENT ASSETS

1,760,951

Property and equipment	1,804,437
Accumulated depreciation	(1,317,740)
Net property and equipment	486,697
Other assets	148,832

TOTAL ASSETS

2,396,480

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Merchandise payable	50,212
Expenses payable	72,467
Accrued expenses and other current liabilities	97,889
Accrued compensation	20,921
Intercompany payables	15,149
Accrued income taxes	1,457

TOTAL CURRENT LIABILITIES

258,095

Deferred rent credits	121,860
Deferred income taxes, net of valuation allowance	18,834
Other liabilities	26,510

LIABILITIES NOT SUBJECT TO COMPROMISE

425,299

LIABILITIES SUBJECT TO COMPROMISE

1,169,709

TOTAL LIABILITIES

1,595,008

STOCKHOLDERS' EQUITY

Common stock	435,612
Additional paid-in capital	304,915
Retained earnings	31,383
Accumulated other comprehensive income	29,562

TOTAL STOCKHOLDERS' EQUITY

801,472

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

2,396,480

(1) As permitted under the amended DIP credit facility, Bank of America holds cash as collateral for the company's outstanding letters of credit of \$80.7 million as well as cash swept from the company's bank accounts.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.
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ACCRUAL BASIS-2

INCOME STATEMENT

(Amounts in thousands)

	2/1/2009 - 2/28/2009
Net sales	643,138
Cost of sales, buying and warehousing	<u>646,885</u>
Gross profit (loss)	(3,747)
Selling, general and administrative expenses	<u>159,858</u>
Operating loss	(163,605)
Interest income	11
Interest expense	<u>826</u>
Loss before reorganization items and income taxes	(164,420)
Reorganization items, net	(163,433)
GAAP Reversals (1)	70,848
Income tax benefit	<u>(1,546)</u>
Net loss	<u>(255,459)</u>

(1) During February 2009, the company reversed items that had been recorded solely for purposes of complying with generally accepted accounting principles. Liabilities reversed include certain liabilities subject to compromise and other reserves established under GAAP. The net impact of these GAAP reversals was a non-cash gain of \$70.8 million.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-2
CASE NUMBER: 08-35653	

INCOME STATEMENT

(Amounts in thousands)

	11/10/2008 - 2/28/2009
Net sales	3,102,730
Cost of sales, buying and warehousing	2,649,680
Gross profit	453,050
Selling, general and administrative expenses	604,713
Asset impairment charges (1)	334,559
Operating loss	(486,222)
Interest income	90
Interest expense	24,695
Loss before reorganization items and income taxes	(510,827)
Reorganization items, net	(158,526)
GAAP Reversals (2)	358,750
Income tax benefit	(2,896)
Net loss	(307,707)

(1) The company recorded a non-cash impairment charge of \$334.6 million during the period between 11/10/2008 and 2/28/2009. The charge was primarily related to long-lived assets at the company's stores.

(2) During the period between 1/1/09 and 2/28/09, the company reversed items that had been recorded solely for purposes of complying with generally accepted accounting principles. Items reversed include accrued straight-line rent, certain liabilities subject to compromise and other reserves established under GAAP. The net impact of these GAAP reversals was a non-cash gain of \$358.8 million.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

2/1/2009 - 2/28/2009

Operating Activities:	
Net loss	\$ (255,459)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Net loss from reorganization items	163,433
Net gain from GAAP reversals	(70,848)
Depreciation expense	6,581
Stock-based compensation expense	30
Loss on dispositions of property & equipment	28,563
Provision for deferred income taxes	(5,309)
Other	(49)
Changes in operating assets and liabilities:	
Restricted cash and cash held by BOA	(327,371)
Accounts receivable, net	(5,383)
Merchandise inventory	629,887
Prepaid expenses & other current assets	7,026
Other assets	(9,616)
Merchandise payable	32,954
Expenses payable	(7,992)
Accrued expenses, other current liabilities and accrued income taxes	(14,400)
Intercompany receivables	5,933
Other long-term liabilities	(13,362)
Net cash provided by operating activities before reorganization items	<u>164,618</u>
Cash effect of reorganization items	<u>(144)</u>
Net cash provided by operating activities	<u>164,474</u>
Investing Activities:	
Proceeds from sales of property & equipment	14,313
Net cash provided by investing activities	<u>14,313</u>
Financing Activities:	
Proceeds from DIP borrowings	216,820
Principal payments on DIP borrowings	(380,859)
Principal payments on long-term debt	(351)
Change in overdraft balances	828
Net cash used in financing activities	<u>(163,562)</u>
Increase in cash and cash equivalents	15,225
Cash and cash equivalents at beginning of period	<u>31,310</u>
Cash and cash equivalents at end of period	<u>\$ 46,535</u>

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

11/10/2008 - 2/28/2009

Operating Activities:	
Net loss	\$ (307,707)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Net loss from reorganization items	158,526
Net gain from GAAP reversals	(358,750)
Depreciation expense	33,286
Amortization expense	4
Asset impairment charges	334,559
Stock-based compensation benefit	(8,447)
Loss on dispositions of property & equipment	25,217
Provision for deferred income taxes	1,527
Other	(549)
Changes in operating assets and liabilities:	
Restricted cash and cash held by BOA	(327,371)
Accounts receivable, net	(248,914)
Merchandise inventory	1,452,471
Prepaid expenses & other current assets	78,221
Other assets	(18,932)
Merchandise payable	3,005
Expenses payable	(3,199)
Accrued expenses, other current liabilities and accrued income taxes	11,105
Intercompany receivables	4,689
Other long-term liabilities	(82,515)
Net cash provided by operating activities before reorganization items	<u>746,226</u>
Cash effect of reorganization items (professional fees)	<u>(3,822)</u>
Net cash provided by operating activities	<u>742,404</u>
Investing Activities:	
Purchases of property and equipment	(729)
Proceeds from sales of property & equipment	17,682
Net cash provided by investing activities	<u>16,953</u>
Financing Activities:	
Proceeds from DIP borrowings	2,961,203
Principal payments on DIP borrowings	(3,691,794)
Principal payments on other short-term borrowings	(198)
Proceeds from long-term debt	401
Principal payments on long-term debt	(1,983)
Change in overdraft balances	(1,783)
Net cash used in financing activities before reorganization items	<u>(734,154)</u>
Cash effect of reorganization items (debt issuance costs)	<u>(26,682)</u>
Net cash used in financing activities	<u>(760,836)</u>
Decrease in cash and cash equivalents	(1,479)
Cash and cash equivalents at beginning of period	<u>48,014</u>
Cash and cash equivalents at end of period	<u>\$ 46,535</u>

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		12/31/2008	1/31/2009	2/28/2009
1. 0-30		\$ 278,092,708	338,025,740	204,246,128
2. 31-60		73,257,954	87,304,321	141,881,978
3. 61-90		20,395,564	80,908,211	92,452,362
4. 91+		19,527,539	34,272,613	133,017,016
5. TOTAL ACCOUNTS RECEIVABLE		\$ 391,273,765	\$ 540,510,885	\$ 571,597,484
6. AMOUNT CONSIDERED UNCOLLECTIBLE		2,939,299	73,977	73,977
7. ACCOUNTS RECEIVABLE (NET)		\$ 388,334,466	\$ 540,436,908	\$ 571,523,507

AGING OF POSTPETITION TAXES AND PAYABLES			MONTH: 2/1/2009 - 2/28/2009		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ 10,109,033			\$ -	\$ 10,109,033
2. STATE	38,144,779	726,160	73,763	27,239	38,971,941
3. LOCAL	9,941,463			-	9,941,463
4. OTHER (SEE APPENDIX A)	6,391,042	4,723,612	3,722,893	2,803,959	17,641,506
5. TOTAL TAXES PAYABLE	\$ 64,586,317	\$ 5,449,772	\$ 3,796,656	\$ 2,831,198	\$ 76,663,943
6. MERCHANDISE PAYABLE	\$ 39,718,853	\$ 15,598,458	\$ 1,545,611	\$ 1,884,660	\$ 58,747,582
EXPENSES PAYABLE	\$ 13,996,115	\$ 29,665,521	\$ 27,307,891	\$ 1,114,859	\$ 72,084,386

STATUS OF POSTPETITION TAXES		MONTH: 2/1/2009 - 2/28/2009		
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID
FEDERAL				
1. WITHHOLDING**		\$ 4,694,979	\$ 4,287,477	\$ (5,814,379)
2. FICA-EMPLOYEE**		2,886,715	3,392,651	(3,990,861)
3. FICA-EMPLOYER**		4,566,831	3,242,138	(4,078,265)
4. UNEMPLOYMENT		723,007	198,740	
5. INCOME		-		-
6. OTHER (ATTACH LIST)		-		-
7. TOTAL FEDERAL TAXES		\$ 12,871,532	\$ 11,121,006	\$ (13,883,505)
STATE AND LOCAL & OTHER				
8. WITHHOLDING		\$ 1,268,079	\$ 1,369,117	\$ (1,688,365)
9. SALES		35,175,941	45,035,339	(45,664,526)
10. EXCISE		-		-
11. UNEMPLOYMENT		2,420,759	1,103,933	(4,990)
12. REAL PROPERTY		31,620	31,620	
13. PERSONAL PROPERTY		9,834,877		9,834,877
14. OTHER (SEE APPENDIX A)		14,575,285	5,042,098	(1,975,877)
15. TOTAL STATE & LOCAL & OTHER		\$ 63,306,561	\$ 52,582,107	\$ (49,333,758)
16. TOTAL TAXES		\$ 76,178,093	\$ 63,703,113	\$ (63,217,263)

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

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APPENDIX A

OTHER TAXES PAYABLE

	<u>0-30 days</u>	<u>31-60 days</u>	<u>61-90 days</u>	<u>91+ days</u>	<u>Total</u>
State & Local Income Taxes	488,216	-	-	-	488,216
Franchise Taxes	969,150	-	-	-	969,150
Business Licenses and Gross Receipts Taxes	272,592	156,876	188,894	150,423	768,785
Other Taxes	128,215	-	-	-	128,215
Real Estate Taxes (passed through by landlord)	4,532,869	4,566,736	3,533,999	2,653,536	15,287,140
Other Taxes Payable	<u>6,391,042</u>	<u>4,723,612</u>	<u>3,722,893</u>	<u>2,803,959</u>	<u>17,641,506</u>

STATUS OF POSTPETITION TAXES - OTHER TAXES

	<u>Beginning Tax Liability and/or Accrued</u>	<u>Amount Withheld</u>	<u>Amount Paid</u>	<u>Ending Tax Liability</u>
<u>Other Taxes</u>				
State & Local Income Taxes (1)	\$ 1,278,305	\$ (610,089)	\$ (180,000)	\$ 488,216
Franchise Taxes (1)	935,950	123,200	(90,000)	969,150
Business Licenses and Gross Receipts Taxes	617,347	608,267	(456,829)	768,785
Other Taxes	163,113	64,334	(99,232)	128,215
Real Estate Taxes (passed through by landlord)	11,580,570	4,856,386	(1,149,816)	15,287,140
Total Other Taxes	<u>\$ 14,575,285</u>	<u>\$ 5,042,098</u>	<u>\$ (1,975,877)</u>	<u>\$ 17,641,506</u>

(1) Income/Franchise taxes related to the fiscal year ending 2/28/09 are considered "postpetition" taxes because the ending date of the period on which the returns are based is postpetition.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-
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CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: 2/1/2009 - 2/28/2009

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	TOTAL
A. BANK:	see APPENDIX B				
B. ACCOUNT NUMBER:					
C. PURPOSE (TYPE):					
1. BALANCE PER BANK STATEMENT					
2. ADD: TOTAL DEPOSITS NOT CREDITED					
3. SUBTRACT: OUTSTANDING CHECKS					
4. OTHER RECONCILING ITEMS					
5. MONTH END BALANCE PER BOOKS					\$ 41,837,132
6. NUMBER OF LAST CHECK WRITTEN					

INVESTMENT ACCOUNTS

BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7. Overnight repos on depository accounts	2/28/2009	repo	\$ 3,462,355	\$ 3,462,355
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ 3,462,355	\$ 3,462,355

CASH

12. CURRENCY ON HAND	\$ 2,536,059
13. TOTAL CASH - END OF MONTH	\$ 47,835,546

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APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 2/28/09
101003	Wachovia Circuit City Master	2055275431509	Circuit City Stores, Inc.	Funding Account	1,044,975	-	2/28/2009	Y
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	24,098,706	25,149,682	2/28/2009	Y
101015	Wachovia Vendor Disbursement	2079920046733	Circuit City Stores, Inc.	Disbursement Account	-	(25,896)	2/28/2009	Y
101046	Wachovia American Express	2055302199620	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101063	Wachovia Sublease Lockbox	2055303192189	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101082	BOA CC WC Licensing	1257401034	Circuit City West Coast	Transfer Account	-	-	2/28/2009	Y
101089	Wachovia Fifth Third Bankcard	2055304684528	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101092	BOA Data Mailer (Payroll)	7313200844	Circuit City West Coast	Payroll Account	403,986	(996,592)	2/28/2009	Y
101092	Payroll - Data Mailer Shadow	1233557748	Circuit City West Coast	Payroll Account	-	-	2/28/2009	Y
101095	BOA CC W.C. P/R Main Concentration	1257501029	Circuit City West Coast	Funding Account	3,148	3,148	2/28/2009	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	13,423	-	2/28/2009	Y
101104	Wachovia Store Depository	2010008835100	Circuit City Stores, Inc.	Depository Account	85,677	627,220	2/28/2009	Y
101117	Chase Store Depository	744447244	Circuit City Stores, Inc.	Depository Account	104,177	4,224,188	2/28/2009	Y
101150	Wachovia Warranty Sales Deposits	2055303237073	Circuit City Stores, Inc.	Depository Account	-	32,906	2/28/2009	Y
101159	Wachovia Fifth Third Check Collection	2055304993099	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101200	Wachovia Reverse Affiliates Lockbox	2000023001107	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101207	Bank of America Sky Venture	1257555447	Circuit City Stores, Inc.	Depository Account	100	100	2/28/2009	Y
101210	Wachovia Trading Circuit	2000022979133	Circuit City Stores, Inc.	Depository Account	797	797	2/28/2009	Y
101219	Wachovia Corporate Depository	2055305959993	Circuit City Stores, Inc.	Depository Account	-	23,121	2/28/2009	Y
101236	BOA Store Depository	3750979967	Circuit City Stores, Inc.	Depository Account	41,582	6,255,788	2/28/2009	Y
101245	Wachovia Direct Deposit	2000013944038	Circuit City Stores, Inc.	Payroll Account	-	682,589	2/28/2009	Y
101249	Wachovia Empire Blue Cross	2079920015191	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101254	Wachovia Music Payables	2079900056031	Circuit City Stores, Inc.	Disbursement Account	-	(0)	2/28/2009	Y
101255	Wachovia Service Payables	2079900056044	Circuit City Stores, Inc.	Disbursement Account	-	(42,057)	2/28/2009	Y
101270	Wachovia Purchasing E/P Disbursement	2079900470992	Circuit City Stores Purchasing Co., LLC	Disbursement Account	-	(64,933)	2/28/2009	Y
101281	Wachovia Purchasing Co. Concentration	2000022979175	Circuit City Stores Purchasing Co., LLC	Funding Account	9,031	9,031	2/28/2009	Y
101307	Chase CC Empire Blue Cross	475600266	Circuit City Stores, Inc.	Depository Account	436,305	(68,421)	2/28/2009	Y
101320	American Savings Bank Store Depository	9331006380	Circuit City Stores, Inc.	Depository Account	-	0	2/28/2009	Y
101332	Suntrust EP Disbursement	8800606660	Circuit City Stores, Inc.	Disbursement Account	-	-	2/28/2009	Y
101345	Wells Fargo Store Depository	4121524672	Circuit City Stores, Inc.	Depository Account	3,000	2,641,925	2/28/2009	Y
101365	Wachovia Corporate Sales Lockbox	2000022990950	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101385	Wachovia Sales Receivables Lockbox	2000028301048	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
101401	Banco Popular CCS PR LLC Operating	030475139	Circuit City Stores PR, LLC	Funding Account	498,597	498,568	2/28/2009	Y
101402	Banco Popular Store Depository	030475120	Circuit City Stores PR, LLC	Depository Account	-	40,126	2/28/2009	Y
101403	Banco Popular Disbursement	030475147	Circuit City Stores PR, LLC	Payroll Account	39	(4,871)	2/28/2009	Y
101450	BOA Fleet Retail Finance Collateral Acct	9392853301	Circuit City Stores, Inc.	Collateral Account	-	-	2/28/2009	Y
101453	Solutran Citizens State Bank Parago Funding Acct	737934	Circuit City Stores, Inc.	Funding Account	4,964	4,964	2/28/2009	Y
101530	Wachovia Ventoux International	2000022979528	Ventoux International	Depository Account	1,050,000	1,050,000	2/28/2009	Y
101580	Wachovia Aviation	2000035264767	Circuit City Stores, Inc.	Depository Account	10,000	10,000	2/28/2009	Y
101600	Solutran Return Checks	454248-F	Circuit City Stores, Inc.	Funding Account	81,140	140,099	2/28/2009	Y
101677	BA Liquidation Acct	4426864923	Circuit City Stores, Inc.	Escrow Account	1,300,095	1,300,095	2/28/2009	Y
128065	Paypal Trading Circuit Account	N/A	Circuit City Stores, Inc.	Depository Account	17,087	17,137	2/28/2009	Y
130002	BOA Letter of Credit Payments	4426634580	Circuit City Stores, Inc.	Funding Account	328,419	328,419	2/28/2009	Y
	MPS Bankcard	71706916	Circuit City Stores, Inc.	Depository Account	-	-	2/28/2009	Y
	Wachovia Tourmalet Corp	2000022979858	Tourmalet Corp	Depository Account	-	-	2/28/2009	Y

29,535,248 41,837,132

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.
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ACCURAL BASIS-6

MONTH: 2/1/2009 - 2/28/2009

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID *	
1. FTI Consulting, Inc.			\$ -	\$ 500,000	\$ 2,044,492	
2. Kirkland & Ellis LLP			141,293	141,293	68,981	
3. KPMG LLP			247,617	247,617	335,819	
4. Kurtzman Carson Consultants LLC			-	2,295,842	-	
5. McGuire Woods, LLP			581,432	581,432	498,822	
6. Skadden, Arps, Slate, Meagher & Flom, LLP			1,003,913	1,773,728	1,346,150	
7. Ernst & Young LLP			251,535	251,535	392,425	
8. Tavenner & Beran, PLC			59,108	59,108	73,212	
9. Jefferies & Company, Inc.			350,674	350,674	187,657	
10. Pachulski, Stang, Ziehl & Jones			-	-	835,845	
11. Rothschild Inc.			-	-	176,326	
12. Protiviti			391,683	391,683	195,958	
TOTAL PAYMENTS TO PROFESSIONALS		\$ -	\$ 3,027,255	\$ 6,592,912	\$ 6,155,686	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. Leases (2)	\$ 28,679,756	\$ 32,022,070	\$ 20,124,490
2. DIP Credit Facility (3)		380,859,289	-
3.			
4.			
5.			
6. TOTAL	\$ 28,679,756	\$ 412,881,359	\$ 20,124,490

(1) Other than salary, fees and benefit payments made in the ordinary course of business and reimbursements for business expenses, no payments have been made to insiders during the reporting period.

(2) The leases line item is made up of hundreds of landlords. As such, only the total amount is reported in this schedule. The unpaid balance remaining at 2/28/2009 primarily includes rent payments due for the period from 11/10/2008 - 11/30/2008; these payments are being held pursuant to a Court order.

(3) The amounts paid during the month under the DIP credit facility represent the amounts swept from the debtors' bank accounts to repay amounts owed under the facility.

CASE NAME: CIRCUIT CITY STORES, INC., ET AL.	ACCRUAL BASIS-7
CASE NUMBER: 08-35653	

MONTH: 2/1/2009 - 2/28/2009

QUESTIONNAIRE	
	YES
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?	X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?	X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?	X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?	X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X
12. ARE ANY WAGE PAYMENTS PAST DUE?	X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- During February 2009, the company sold assets outside of the normal course of business as part of its liquidation proceedings.
- Intercompany transactions in the ordinary course of business have given rise to postpetition receivables.
- Payments on prepetition liabilities have been made pursuant to motions granted by the Bankruptcy Court.
- The debtors entered into a debtor-in-possession revolving credit facility on 11/12/08 and drew on that facility during the period covered by this report.
- Certain real estate taxes are passed through to the debtors from the landlords. A portion of these real estate taxes for the period 11/10/2008 through 11/30/2008 is past due.
- Certain business license taxes that covered both prepetition and postpetition periods were due on or before 12/31/2008 but were not paid.
- The rent for store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the debtors are currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

INSURANCE	
	YES
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X
3. PLEASE ITEMIZE POLICIES BELOW.	

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. Self-insurance assessments for California and Washington due in January and February, respectively, were not paid as of 2/28/2009.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Commercial General Liability	Old Republic Insurance Co.	10/1/08 - 10/1/09	\$141,622 paid at inception & \$141,292 due on 04/01/09
Auto Liability	Old Republic Insurance Co.	10/1/08 - 10/1/09	\$181,882 paid at inception & \$180,457 due on 04/01/09
Aircraft Liability	Global Aerospace, Inc.	9/17/08 - 9/17/09	\$78,340 paid at inception
Excess Liability - Layer 1	National Union Fire Ins. Co.	10/1/08 - 10/1/09	\$513,000 paid at inception
Excess Liability - Layer 2	Lexington Insurance Co.	10/1/08 - 10/1/09	\$86,912.50 paid at inception
Excess Liability - Layer 3	Great American Insurance Co.	10/1/08 - 10/1/09	\$60,600 paid at inception
Excess Liability - Layer 4	Fireman's Fund Insurance Co.	10/1/08 - 10/1/09	\$45,000 paid at inception
Excess Liability - Layer 5	Great American Assurance Co.	10/1/08 - 10/1/09	\$37,500 paid at inception
Excess Liability - Layer 6	St. Paul Fire and Marine Insurance Co.	10/1/08 - 10/1/09	\$37,400 paid at inception
Excess Liability - Layer 7	Ohio Casualty Insurance Co.	10/1/08 - 10/1/09	\$30,805 paid at inception
Workers' Compensation & Employer's Liability	Old Republic Insurance Co.	10/1/08 - 10/1/09	\$464,615 paid at inception & \$264,229 due on 04/01/09
Excess Workers' Compensation	Old Republic Insurance Co.	10/1/08 - 10/1/09	\$63,874 paid at inception & \$63,874 due on 04/01/09
Self Insured Workers' Compensation States:			
California	Department of Industrial Relations - SIP	ongoing	\$53,550 paid in July 2008 and \$94,830 due in January 2009
Ohio	Ohio Bureau of Workers' Compensation	ongoing	\$2,442 paid on 2/18/2009
Washington	Washington Self-Insured Assessments	ongoing	paid quarterly - \$67,127 paid to date and \$22,874 due in February 2009
Monopolistic State Workers' Compensation Policies:			
Wyoming	Wyoming State WC Premium	ongoing	paid quarterly - \$15,744 paid through February 2009
Foreign Liability Package	National Union Fire Ins. Co.	1/1/08 - 1/1/09	\$6,158 paid at inception
Business Travel Accident	Zurich American	8/1/08 - 8/1/09	\$41,232 paid at inception
Fiduciary	Chubb Group	12/1/08 - 12/1/09	\$145,000 paid at inception
Fiduciary Excess	Arch	12/1/08 - 12/1/09	\$121,800 paid at inception
Crime	Chubb Group	12/1/08 - 12/1/09	\$75,000 paid at inception
Kidnap and Ransom	Chubb Group	12/1/08 - 12/1/09	\$5,000 paid at inception
D&O (Traditional) - Primary	AIG	12/1/08 - 12/1/09	\$185,000 paid at inception
D&O (Traditional) - Layer 1	ACE	12/1/08 - 12/1/09	\$166,500 paid at inception
D&O (Traditional) - Layer 2	XL	12/1/08 - 12/1/09	\$150,000 paid at inception
D&O (Traditional) - Layer 3	Valiant	12/1/08 - 12/1/09	\$135,000 paid at inception
D&O (Traditional) - Layer 4	AWAC	12/1/08 - 12/1/09	\$115,000 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - Boiler & Machinery	Continental Casualty Company	8/15/08 - 8/15/09	\$31,734 paid at inception
Property - StockThroughput/Ocean Cargo	National Liability & Fire	9/5/08 - 8/15/09	\$91,845 paid at inception
Property - All Risk	Lexington Axis, Lloyds of London, Liberty, GEP, Glacier Ins AG, State National, Princeton Excess, Industrial Risk, Lancashire, Landmark AmeriCNA, & Integon Specialty	8/15/08 - 8/15/09	\$2,750,701.66 paid at inception